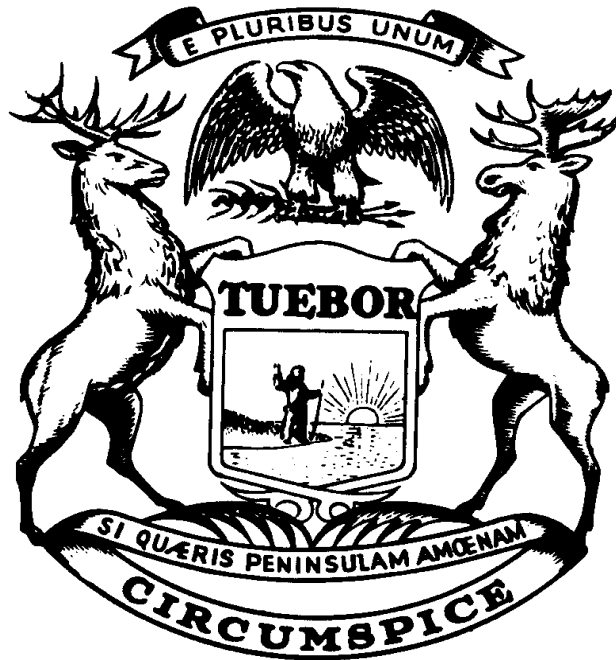


Annual Report

Michigan Higher Education Assistance Authority

**Michigan Guaranty Agency
Student Financial Services Bureau
Michigan Department of Treasury**

Fiscal Year 2003-04 Appendices



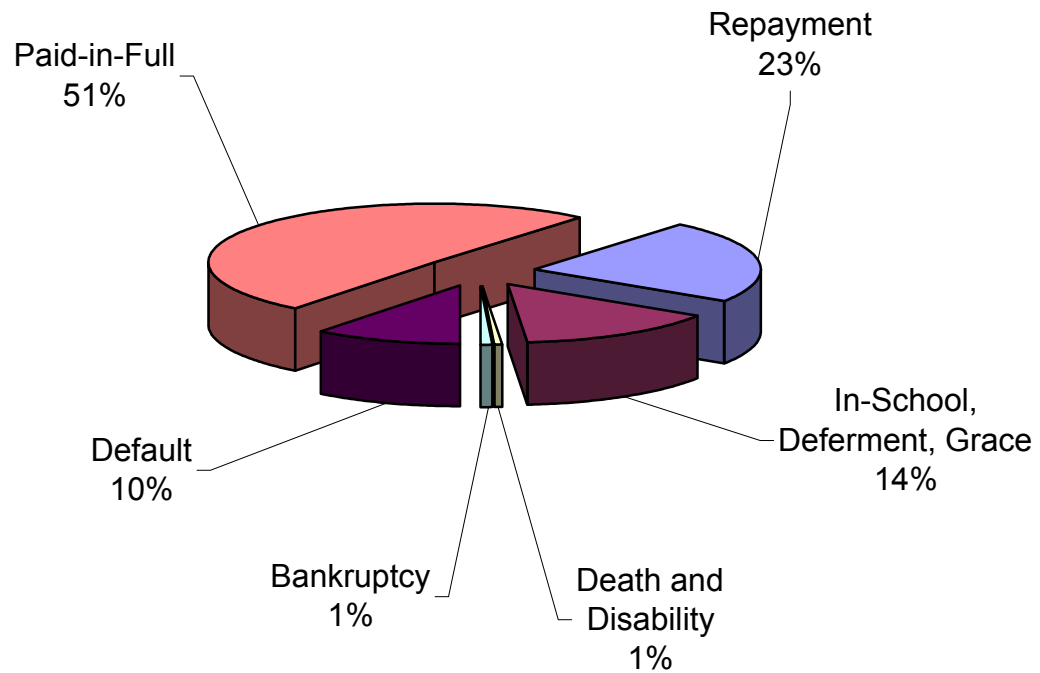
Michigan Guaranty Agency

Fiscal Year 2003-04 Appendices

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Michigan Guaranty Agency

Cumulative Loan Portfolio Status



| <i>Category</i> | <i>Amount</i> |
|-----------------------------|------------------------|
| Repayment | \$1,853,970,964 |
| In-School, Deferment, Grace | 1,146,339,516 |
| Death and Disability | 52,906,093 |
| Bankruptcy | 59,944,453 |
| Default | 834,857,661 |
| Paid-in-Full | 4,057,992,774 |
| Total | \$8,006,011,461 |

Michigan Guaranty Agency

Federal Stafford (Subsidized and Unsubsidized) and Federal Supplemental Loan (SLS) Volume by Fiscal Year

| | Federal Stafford (Subsidized) | | Federal Stafford (Unsubsidized) | | SLS | |
|--------------------|--|---------------|--|---------------|--------------|---------------|
| Fiscal Year | Loans | Volume | Loans | Volume | Loans | Volume |
| 2003-04 | 118,267 | \$352,116,667 | 92,859 | \$321,004,768 | - | - |
| 2002-03 | 94,927 | \$267,690,905 | 72,143 | \$239,849,834 | - | - |
| 2001-02 | 78,712 | \$219,407,056 | 58,667 | \$189,254,520 | - | - |
| 2000-01 | 68,224 | \$186,992,657 | 46,493 | \$153,914,913 | - | - |
| 1999-00 | 58,013 | \$159,802,599 | 40,270 | \$126,131,601 | - | - |
| 1998-99 | 56,917 | \$154,973,154 | 36,111 | \$109,947,916 | - | - |
| 1997-98 | 55,489 | \$157,752,987 | 34,128 | \$103,649,753 | - | - |
| 1996-97 | 54,093 | \$152,986,629 | 32,691 | \$94,675,253 | - | - |
| 1995-96 | 58,661 | \$169,344,358 | 31,623 | \$91,310,339 | - | - |
| 1994-95 | 79,173 | \$217,706,129 | 36,423 | \$100,644,842 | - | - |
| 1993-94 | 134,198 | \$379,325,170 | 40,551 | \$108,550,845 | 10,415 | \$32,158,726 |
| 1992-93 | 125,267 | \$338,951,296 | 14,796 | \$32,833,340 | 13,399 | \$45,556,349 |
| 1991-92 | 113,354 | \$284,048,327 | - | - | 8,489 | \$24,709,249 |
| 1990-91 | 105,668 | \$257,482,116 | - | - | 7,497 | \$21,743,750 |
| 1989-90 | 87,165 | \$211,125,065 | - | - | 7,519 | \$19,290,113 |
| 1988-89 | 74,433 | \$176,042,881 | - | - | 5,188 | \$11,536,714 |
| 1987-88 | 68,431 | \$159,841,207 | - | - | 2,432 | \$7,018,094 |
| 1986-87 | 71,260 | \$161,685,848 | - | - | 790 | \$2,291,380 |
| 1985-86 | 80,009 | \$181,249,271 | - | - | 588 | \$1,539,933 |
| 1984-85 | 106,434 | \$237,789,479 | - | - | 391 | \$1,008,667 |
| 1983-84 | 111,938 | \$242,879,815 | - | - | 199 | \$518,049 |
| 1982-83 | 95,191 | \$194,761,663 | - | - | 147 | \$389,848 |
| 1981-82 | 95,883 | \$202,775,789 | - | - | 16 | \$43,800 |
| 1980-81 | 131,532 | \$278,788,909 | - | - | - | - |
| 1979-80 | 88,003 | \$176,554,884 | - | - | - | - |
| 1978-79 | 53,077 | \$101,785,113 | - | - | - | - |
| 1977-78 | 34,471 | \$61,834,432 | - | - | - | - |
| 1976-77 | 25,443 | \$34,898,456 | - | - | - | - |
| 1975-76 | 20,168 | \$24,119,714 | - | - | - | - |
| 1974-75 | 18,057 | \$20,872,056 | - | - | - | - |
| 1973-74 | 14,455 | \$15,914,263 | - | - | - | - |
| 1972-73 | 17,948 | \$19,196,908 | - | - | - | - |
| 1971-72 | 21,479 | \$21,976,300 | - | - | - | - |
| 1970-71 | 17,797 | \$16,519,905 | - | - | - | - |
| 1969-70 | 12,340 | \$10,721,108 | - | - | - | - |
| 1968-69 | 10,925 | \$9,273,035 | - | - | - | - |
| 1967-68 | 8,706 | \$7,140,400 | - | - | - | - |
| 1966-67 | 5,130 | \$3,769,203 | - | - | - | - |
| 1965-66 | 3,146 | \$2,041,819 | - | - | - | - |
| 1964-65 | 1,667 | \$1,145,160 | - | - | - | - |
| 1963-64 | 991 | \$680,629 | - | - | - | - |

Footnote

The Federal SLS Loan Program was discontinued effective July 1, 1994.

Michigan Guaranty Agency

Federal PLUS, Federal Consolidation and All Programs Loan Volume by Fiscal Year

| | Federal PLUS | | Federal Consolidation | | All Loan Programs | |
|--------------------|---------------------|---------------|------------------------------|---------------|--------------------------|---------------|
| Fiscal Year | Loans | Volume | Loans | Volume | Loans | Volume |
| 2003-04 | 5,639 | \$35,712,581 | 8,808 | \$153,245,924 | 225,573 | \$862,079,940 |
| 2002-03 | 4,635 | \$27,300,610 | 12,761 | \$204,323,476 | 184,466 | \$739,164,825 |
| 2001-02 | 4,276 | \$23,933,297 | 7,310 | \$126,543,866 | 148,965 | \$559,138,739 |
| 2000-01 | 3,633 | \$19,175,645 | 3,486 | \$67,281,767 | 121,836 | \$427,364,982 |
| 1999-00 | 3,302 | \$17,462,111 | 2,889 | \$67,253,387 | 104,474 | \$370,649,698 |
| 1998-99 | 3,432 | \$16,763,890 | 2,218 | \$59,202,328 | 98,678 | \$340,887,288 |
| 1997-98 | 3,045 | \$15,307,442 | 1,618 | \$37,675,846 | 94,280 | \$314,386,028 |
| 1996-97 | 2,732 | \$13,403,758 | 2,429 | \$53,474,929 | 91,945 | \$314,540,569 |
| 1995-96 | 2,472 | \$12,215,025 | 1,683 | \$29,240,788 | 94,439 | \$302,110,510 |
| 1994-95 | 3,685 | \$16,265,754 | 1,846 | \$29,716,006 | 121,127 | \$364,332,731 |
| 1993-94 | 7,611 | \$30,367,584 | 884 | \$14,173,366 | 193,659 | \$564,575,691 |
| 1992-93 | 6,788 | \$23,521,374 | 502 | \$8,274,432 | 160,752 | \$449,136,791 |
| 1991-92 | 8,506 | \$25,132,393 | 440 | \$6,713,756 | 130,789 | \$340,603,725 |
| 1990-91 | 6,156 | \$17,887,834 | 319 | \$5,014,122 | 119,640 | \$302,127,822 |
| 1989-90 | 4,478 | \$14,416,706 | 175 | \$2,486,194 | 99,337 | \$247,318,078 |
| 1988-89 | 4,151 | \$13,264,231 | 325 | \$4,368,897 | 84,097 | \$205,212,723 |
| 1987-88 | 2,944 | \$9,174,290 | 261 | \$3,022,784 | 74,068 | \$179,056,375 |
| 1986-87 | 1,763 | \$4,991,118 | - | - | 73,813 | \$168,968,346 |
| 1985-86 | 1,372 | \$3,593,176 | - | - | 81,969 | \$186,382,380 |
| 1984-85 | 1,109 | \$3,486,092 | - | - | 107,934 | \$242,284,238 |
| 1983-84 | 1,058 | \$2,813,435 | - | - | 113,195 | \$246,211,299 |
| 1982-83 | 834 | \$2,178,117 | - | - | 96,172 | \$197,329,628 |
| 1981-82 | 257 | \$683,385 | - | - | 96,156 | \$203,502,974 |
| 1980-81 | - | - | - | - | 131,532 | \$278,788,909 |
| 1979-80 | - | - | - | - | 88,003 | \$176,554,884 |
| 1978-79 | - | - | - | - | 53,077 | \$101,785,113 |
| 1977-78 | - | - | - | - | 34,471 | \$61,834,432 |
| 1976-77 | - | - | - | - | 25,443 | \$34,898,456 |
| 1975-76 | - | - | - | - | 20,168 | \$24,119,714 |
| 1974-75 | - | - | - | - | 18,057 | \$20,872,056 |
| 1973-74 | - | - | - | - | 14,455 | \$15,914,263 |
| 1972-73 | - | - | - | - | 17,948 | \$19,196,908 |
| 1971-72 | - | - | - | - | 21,479 | \$21,976,300 |
| 1970-71 | - | - | - | - | 17,797 | \$16,519,905 |
| 1969-70 | - | - | - | - | 12,340 | \$10,721,108 |
| 1968-69 | - | - | - | - | 10,925 | \$9,273,035 |
| 1967-68 | - | - | - | - | 8,706 | \$7,140,400 |
| 1966-67 | - | - | - | - | 5,130 | \$3,769,203 |
| 1965-66 | - | - | - | - | 3,146 | \$2,041,819 |
| 1964-65 | - | - | - | - | 1,667 | \$1,145,160 |
| 1963-64 | - | - | - | - | 991 | \$680,629 |

Michigan Guaranty Agency

Average Federal Stafford Subsidized Loan Amount Summary by Fiscal Year

| <i>Fiscal Year</i> | <i>Average Amount</i> | <i>Fiscal Year</i> | <i>Average Amount</i> |
|-------------------------------|----------------------------------|-------------------------------|----------------------------------|
| 2003-04 | \$2,977 | 1982-83 | \$2,046 |
| 2002-03 | \$2,820 | 1981-82 | \$2,115 |
| 2001-02 | \$2,787 | 1980-81 | \$2,120 |
| 2000-01 | \$2,741 | 1979-80 | \$2,006 |
| 1999-00 | \$2,755 | 1978-79 | \$1,918 |
| 1998-99 | \$2,723 | 1977-78 | \$1,794 |
| 1997-98 | \$2,843 | 1976-77 | \$1,372 |
| 1996-97 | \$2,828 | 1975-76 | \$1,196 |
| 1995-96 | \$2,887 | 1974-75 | \$1,156 |
| 1994-95 | \$2,750 | 1973-74 | \$1,101 |
| 1993-94 | \$2,827 | 1972-73 | \$1,070 |
| 1992-93 | \$2,706 | 1971-72 | \$1,023 |
| 1991-92 | \$2,506 | 1970-71 | \$928 |
| 1990-91 | \$2,437 | 1969-70 | \$869 |
| 1989-90 | \$2,422 | 1968-69 | \$849 |
| 1988-89 | \$2,365 | 1967-68 | \$820 |
| 1987-88 | \$2,336 | 1966-67 | \$735 |
| 1986-87 | \$2,269 | 1965-66 | \$649 |
| 1985-86 | \$2,265 | 1964-65 | \$687 |
| 1984-85 | \$2,234 | 1963-64 | \$687 |
| 1983-84 | \$2,170 | 1962-63 | \$607 |

Michigan Guaranty Agency

Loan Default Experience and Ratio Summary by Fiscal Year

| <i>Fiscal Year</i> | <i>Loans in Repayment</i> | <i>Defaults by Delinquency</i> | <i>Annual Default Ratio</i> |
|--------------------|-------------------------------|------------------------------------|---------------------------------|
| 2003-04 | \$1,862,947,872 | \$36,204,909 | 1.94% |
| 2002-03 | \$1,875,038,698 | \$36,727,255 | 1.96% |
| 2001-02 | \$1,920,746,667 | \$43,942,402 | 2.29% |
| 2000-01 | \$1,964,473,203 | \$38,581,007 | 1.96% |
| 1999-00 | \$2,009,636,167 | \$34,964,244 | 1.74% |
| 1998-99 | \$2,053,270,264 | \$36,372,628 | 1.77% |
| 1997-98 | \$1,998,882,737 | \$46,659,535 | 2.33% |
| 1996-97 | \$1,888,262,603 | \$50,415,255 | 2.67% |
| 1995-96 | \$1,744,022,177 | \$50,398,364 | 2.89% |
| 1994-95 | \$1,646,594,281 | \$41,905,897 | 2.52% |
| 1993-94 | \$1,400,596,331 | \$42,523,906 | 2.96% |
| 1992-93 | \$1,412,486,251 | \$45,176,137 | 3.20% |
| 1991-92 | \$1,314,667,918 | \$40,158,525 | 3.05% |
| 1990-91 | \$1,281,886,014 | \$39,980,872 | 3.12% |
| 1989-90 | \$1,818,558,850 | \$23,509,236 | 1.29% |
| 1988-89 | \$1,092,780,195 | \$25,703,769 | 2.35% |
| 1987-88 | \$987,292,904 | \$31,325,491 | 3.17% |
| 1986-87 | \$854,183,438 | \$24,243,865 | 2.84% |
| 1985-86 | \$693,357,472 | \$38,682,487 | 5.58% |
| 1984-85 | \$534,819,460 | \$39,226,075 | 7.33% |
| 1983-84 | \$440,405,156 | \$24,869,033 | 5.65% |
| 1982-83 | \$306,300,553 | \$15,801,545 | 5.16% |
| 1981-82 | \$197,437,972 | \$9,799,016 | 4.96% |
| 1980-81 | \$135,020,178 | \$5,446,460 | 4.03% |
| 1979-80 | \$109,843,141 | \$5,307,844 | 4.83% |
| 1978-79 | \$71,949,072 | \$2,648,738 | 3.68% |
| 1977-78 | \$60,245,263 | \$2,864,246 | 4.75% |

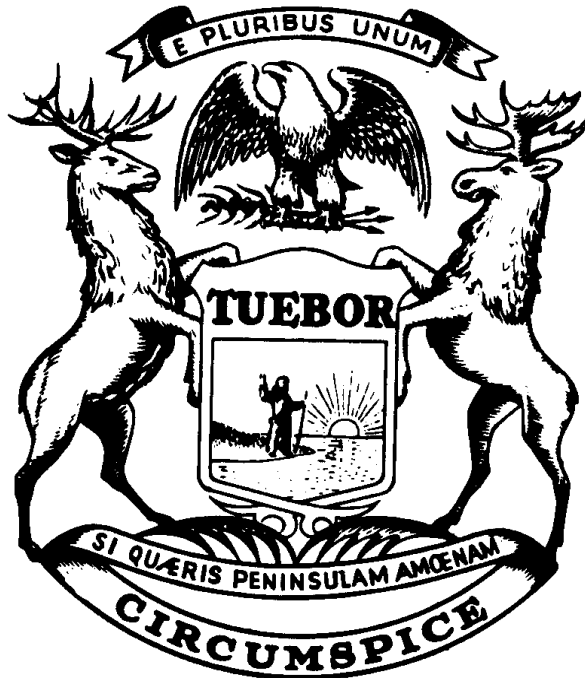
Footnote

The default ratio is very important. Federal law provides that reinsurance payments to a guaranty agency are restricted if, for a fiscal year, the guaranty agency's defaults, as a percentage of loans in repayment at the beginning of the fiscal year, exceeds five percent. Reinsurance payments by the U.S. Department of Education are 98 percent of the amount expended by the guaranty agency if the default ratio is less than five percent. If the ratio exceeds five percent, but is less than nine percent, reinsurance payments are reduced to 88 percent of the amount expended by the guaranty agency and the remaining 12 percent must be paid by the guaranty agency. If the ratio exceeds nine percent, reinsurance payments are reduced to 78 percent and the remaining 22 percent must be paid by the guaranty agency.

**STATE OF MICHIGAN
DEPARTMENT OF TREASURY
STUDENT FINANCIAL SERVICES BUREAU**

**MICHIGAN GUARANTY AGENCY
P.O. BOX 30047
LANSING, MI 48909-7547**

**1-800-642-5626
MGA@MICHIGAN.GOV
MICHIGAN.GOV/MISTUDENTAID**



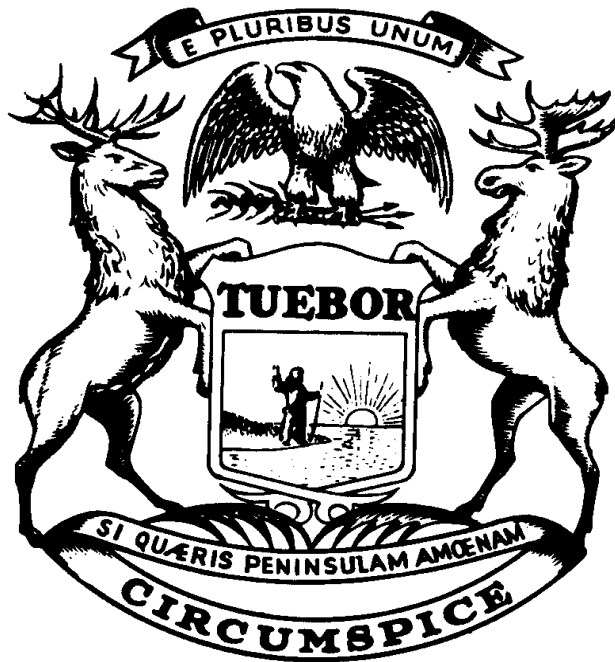
Annual Report

Michigan Higher Education Student Loan Authority

**Michigan Higher Education Student Loan Authority and
Fiscal Affairs**

**Student Financial Services Bureau
Michigan Department of Treasury**

Fiscal Year 2003-04 Appendices



Michigan Higher Education Student Loan Authority and Fiscal Affairs

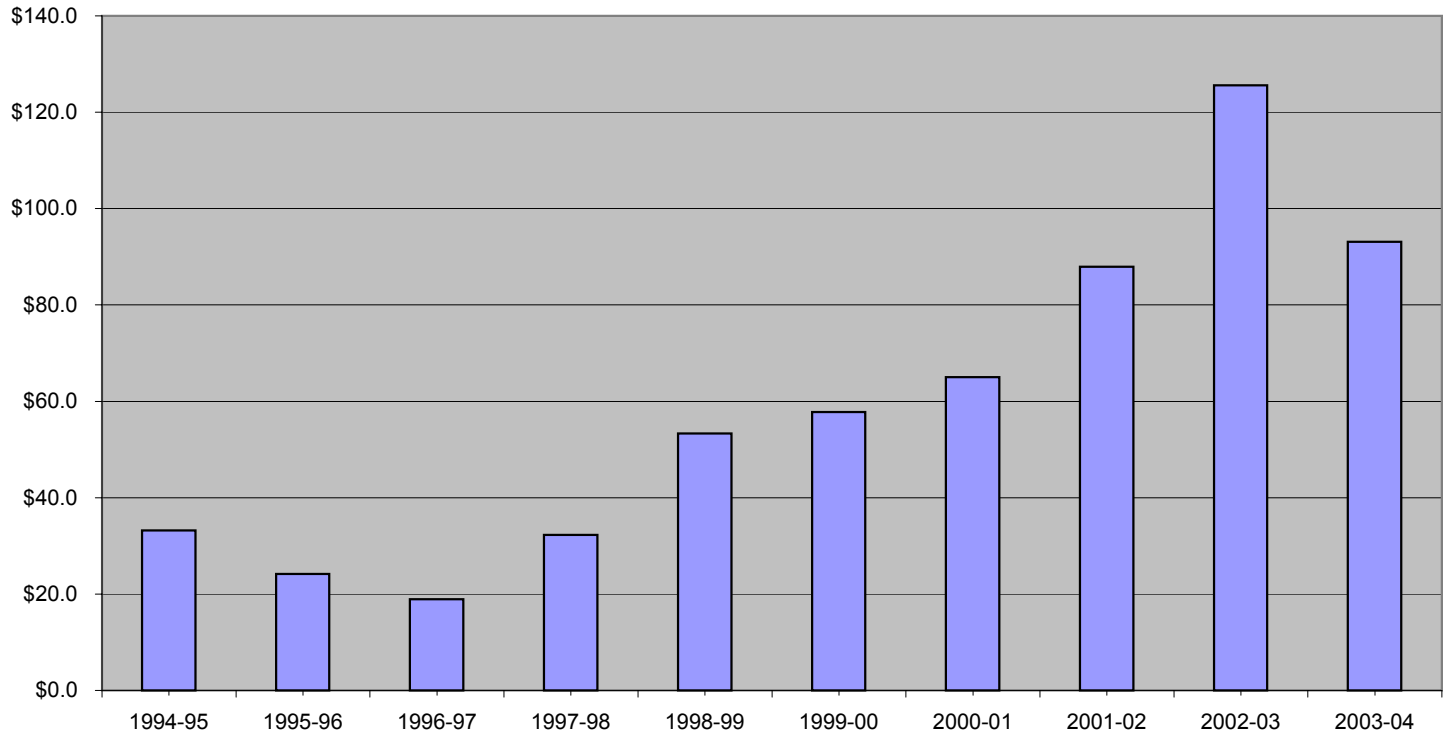
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| MHESLA Bond Issues as of September 30, 2004 | 4-5 |

Michigan Higher Education Student Loan Authority and Fiscal Affairs

Michigan Direct Student Loan Program Approved Loans by Fiscal Year

Amount in
Millions

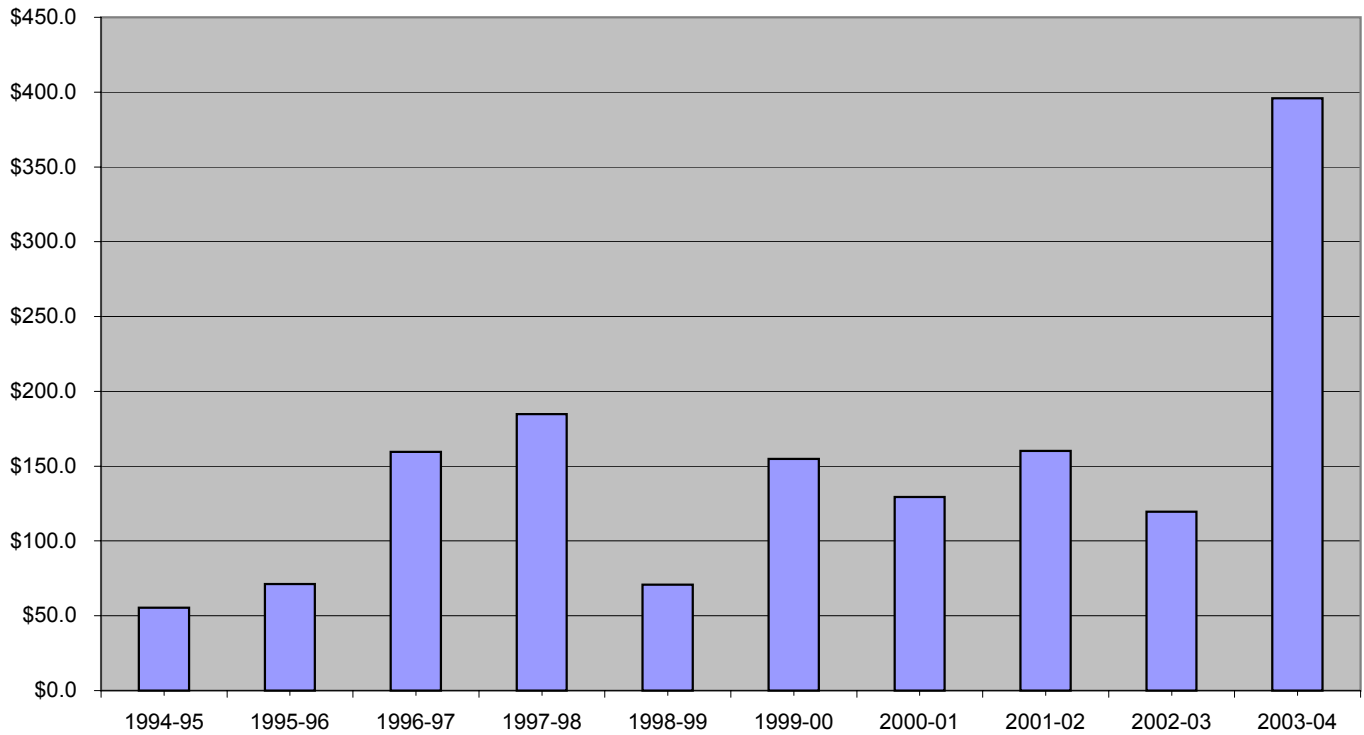


| Fiscal Year | 1994-95 | 1995-96 | 1996-97 | 1997-98 | 1998-99 | 1999-00 | 2000-01 | 2001-02 | 2002-03 | 2003-04 |
|-----------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Amount of Loans | \$33.2 | \$24.2 | \$18.9 | \$32.3 | \$53.3 | \$57.8 | \$65.0 | \$87.9 | \$125.6 | \$93.1 |
| Percent Change | -26% | -27% | -22% | 71% | 65% | 8% | 12% | 35% | 43% | -26% |

Michigan Higher Education Student Loan Authority and Fiscal Affairs

State Secondary Market Loan Acquisitions by Fiscal Year

Amount in
Millions

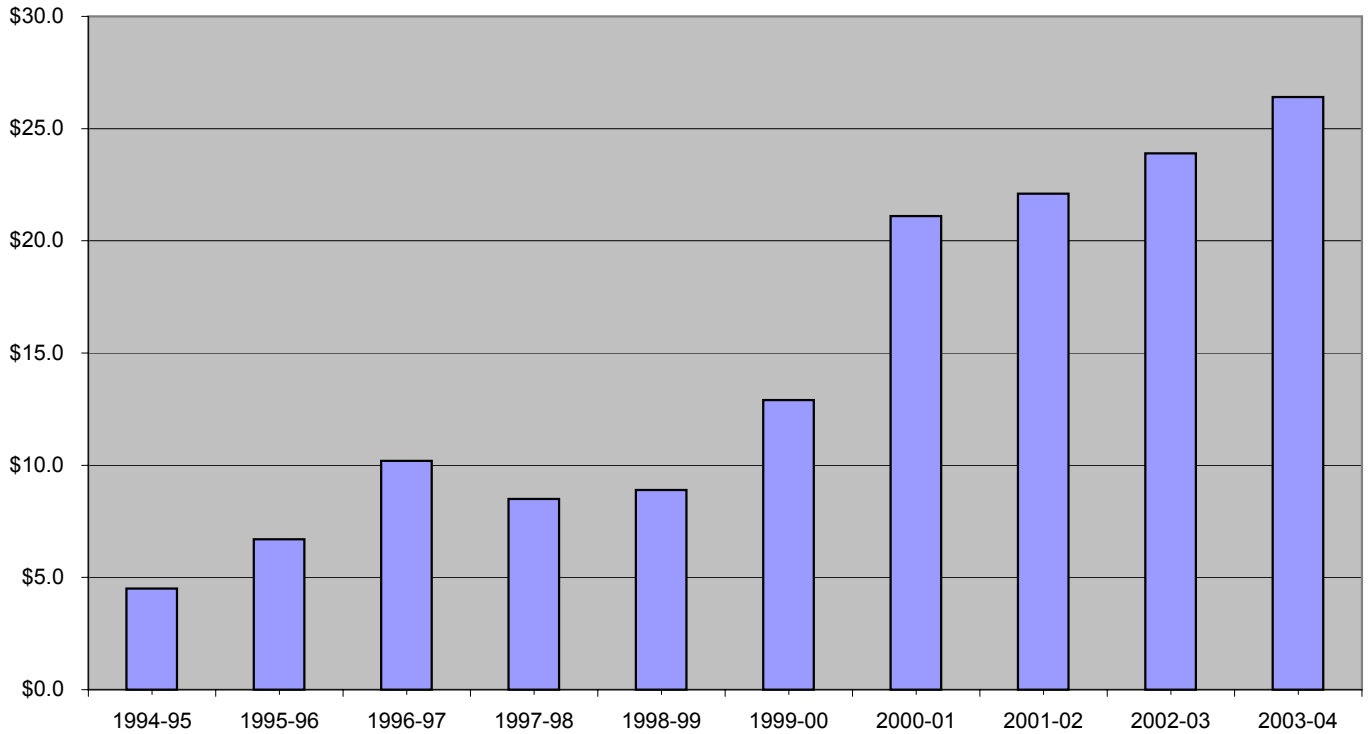


| | | | | | | | | | | |
|-----------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Fiscal Year | 1994-95 | 1995-96 | 1996-97 | 1997-98 | 1998-99 | 1999-00 | 2000-01 | 2001-02 | 2002-03 | 2003-04 |
| Amount of Loans | \$55.3 | \$71.3 | \$159.5 | \$184.8 | \$70.7 | \$154.9 | \$129.5 | \$160.3 | \$119.6 | \$395.9 |

Michigan Higher Education Student Loan Authority and Fiscal Affairs

MI-LOAN Program Approved Loans by Fiscal Year

Amount in
Millions



| Fiscal Year | 1994-95 | 1995-96 | 1996-97 | 1997-98 | 1998-99 | 1999-00 | 2000-01 | 2001-02 | 2002-03 | 2003-04 |
|-----------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Amount of Loans | \$4.5 | \$6.7 | \$10.2 | \$8.5 | \$8.9 | \$12.9 | \$21.1 | \$22.1 | \$23.9 | \$26.4 |
| Percent Change | 29% | 49% | 52% | -17% | 5% | 45% | 64% | 5% | 8% | 11% |

Michigan Higher Education Student Loan Authority and Fiscal Affairs

MHESLA Bond Issues as of September 30, 2004

| <i>Series</i> | <i>Principal Amount</i> | <i>Dated</i> | <i>Maturity</i> | <i>Outstanding Amount</i> |
|---------------|-----------------------------|---------------|-----------------|-------------------------------|
| 1976-A | \$12,000,000 | Jan 01, 1977 | Jan 01, 1980 | \$0 |
| II-B | 15,000,000 | Dec 01, 1977 | Nov 01, 1988 | 0 |
| II-C | 22,000,000 | Dec 01, 1978 | May 01, 1982 | 0 |
| II-D | 42,000,000 | Oct 01, 1979 | May 01, 1982 | 0 |
| II-E | 64,000,000 | July 01, 1980 | May 01, 1983 | 0 |
| II-F | 40,000,000 | July 15, 1981 | May 01, 1984 | 0 |
| III-A | 57,000,000 | Jan 01, 1982 | Jan 01, 1985 | 0 |
| IV-A | 50,000,000 | May 01, 1982 | May 01, 1986 | 0 |
| V-A | 65,000,000 | Nov 01, 1982 | Nov 01, 1985 | 0 |
| VI-A | 55,000,000 | May 15, 1983 | June 01, 1986 | 0 |
| VII-A | 25,000,000 | Dec 01, 1983 | Dec 01, 1988 | 0 |
| VIII-A | 45,000,000 | Dec 18, 1984 | Dec 18, 1999 | 0 |
| IX | 140,271,448 | July 23, 1985 | July 23, 2000 | 0 |
| X | | Reserved | | |
| XI | 18,330,000 | Sept 15, 1988 | Oct 01, 2000 | 0 |
| XII-A | 75,270,000 | Dec 01, 1988 | Oct 01, 2001 | 0 |
| XII-B | 56,400,000 | Dec 21, 1988 | Oct 01, 2013 | 56,400,000 |
| XII-C | 30,000,000 | Apr 15, 1990 | Oct 01, 2002 | 0 |
| XII-D | 20,000,000 | May 10, 1990 | Oct 01, 2015 | 0 |
| XIII | 10,000,000 | Aug 15, 1990 | Oct 01, 2001 | 0 |
| XII-E | 30,000,000 | Sept 15, 1991 | Oct 01, 2002 | 0 |
| XII-F | 20,000,000 | Oct 09, 1991 | Oct 01, 2020 | 0 |
| XIV | 20,000,000 | Jan 15, 1992 | Oct 01, 2002 | 0 |
| XV-A | 47,125,000 | Aug 01, 1992 | Sept 01, 2002 | 0 |
| XV-B | 7,800,000 | Aug 01, 1992 | Sept 01, 2002 | 0 |
| XV-C | 50,000,000 | Sept 01, 1992 | Sept 01, 2002 | 0 |
| XII-G | 78,455,000 | Sept 15, 1993 | Oct 01, 2008 | 18,240,000 |
| XII-H-1 | 40,000,000 | Sept 28, 1993 | Oct 01, 2002 | 0 |
| XII-H-2 | 40,000,000 | Sept 28, 1993 | Oct 01, 2002 | 0 |
| XVI | 75,000,000 | Aug 01, 1994 | Jan 01, 2013 | 0 |
| XII-I | 9,850,000 | Sept 15, 1994 | Apr 01, 2002 | 0 |
| XII-J | 2,250,000 | Sept 15, 1994 | Apr 01, 2007 | 2,250,000 |
| XII-K | 10,120,000 | Sept 15, 1995 | Apr 01, 2002 | 0 |
| XII-L | 2,625,000 | Sept 15, 1995 | Apr 01, 2007 | 2,625,000 |
| XII-M | 8,600,000 | Sept 15, 1996 | Mar 01, 2002 | 0 |
| XII-N | 14,050,000 | Sept 26, 1996 | Sept 01, 2025 | 14,050,000 |
| XII-O | 27,500,000 | Sept 26, 1996 | Sept 01, 2025 | 27,500,000 |
| XVII-A | 15,000,000 | June 02, 1997 | June 01, 2013 | 11,300,000 |
| XIX | 50,000,000 | Feb 18, 1998 | Jan 02, 2005 | 0 |
| XVIII-98A1 | 68,000,000 | May 28, 1998 | Sept 01, 2033 | 68,000,000 |
| XVIII-98A2 | 68,000,000 | May 28, 1998 | Sept 01, 2033 | 53,600,000 |
| XVIII-98B | 14,000,000 | May 28, 1998 | Sept 01, 2033 | 8,400,000 |
| XVII-B | 25,000,000 | July 01, 1998 | June 01, 2018 | 25,000,000 |

| <i>Series</i> | <i>Principal Amount</i> | <i>Dated</i> | <i>Maturity</i> | <i>Outstanding Amount</i> |
|---------------|-------------------------------|----------------|-----------------|-------------------------------|
| XVII-C | 13,400,000 | July 08, 1998 | June 01, 2008 | 6,050,000 |
| XII-P | 8,620,000 | July 15, 1999 | Mar 01, 2002 | 0 |
| XII-Q | 20,100,000 | July 15, 1999 | Sept 01, 2010 | 20,100,000 |
| XII-R-1 | 40,000,000 | July 28, 1999 | Mar 01, 2029 | 40,000,000 |
| XII-R-2 | 40,000,000 | July 28, 1999 | Mar 01, 2029 | 40,000,000 |
| XII-S | 7,025,000 | July 01, 2000 | Mar 01, 2002 | 0 |
| XII-T | 23,210,000 | July 01, 2000 | Sept 01, 2010 | 23,210,000 |
| XII-U | 53,300,000 | July 27, 2000 | Sept 01, 2030 | 53,300,000 |
| XVII-D | 700,000 | March 01, 2001 | June 01, 2013 | 700,000 |
| XVII-E | 31,110,000 | March 01, 2001 | June 01, 2025 | 31,110,000 |
| XII-V | 6,175,000 | July 01, 2001 | March 01, 2002 | 0 |
| XII-W | 24,000,000 | July 01, 2001 | Sept 01, 2010 | 24,000,000 |
| XII-X | 45,000,000 | July 25, 2001 | Sept 01, 2031 | 45,000,000 |
| XII-Y | 50,000,000 | March 14, 2002 | Sept 01, 2036 | 50,000,000 |
| XVII-F | 22,025,000 | July 01, 2002 | Sept 01, 2010 | 22,025,000 |
| XVII-G | 30,000,000 | July 01, 2002 | Sept 01, 2026 | 30,000,000 |
| XVII-H1-H4 | 441,800,000 | July 16, 2002 | March 01, 2037 | 441,800,000 |
| XII-Z1 | 11,980,000 | July 01, 2003 | Sept 01, 2010 | 11,980,000 |
| XII-Z2 | 60,000,000 | July 15, 2003 | Sept 01, 2033 | 60,000,000 |
| XII-Z3 | 60,000,000 | July 15, 2003 | Sept 01, 2033 | 60,000,000 |
| XVII-I | 30,000,000 | Oct. 01, 2003 | March 01, 2024 | 30,000,000 |
| XVII-J | 50,450,000 | July 14, 2004 | Sept 01, 2020 | 50,450,000 |
| XVII-K | 508,350,000 | July 14, 2004 | March 01, 2039 | 508,350,000 |
| XVII-L | 25,000,000 | July 14, 2004 | March 01, 2039 | 25,000,000 |
| | <u>\$3,167,891,448</u> | | | <u>\$1,860,440,000</u> |

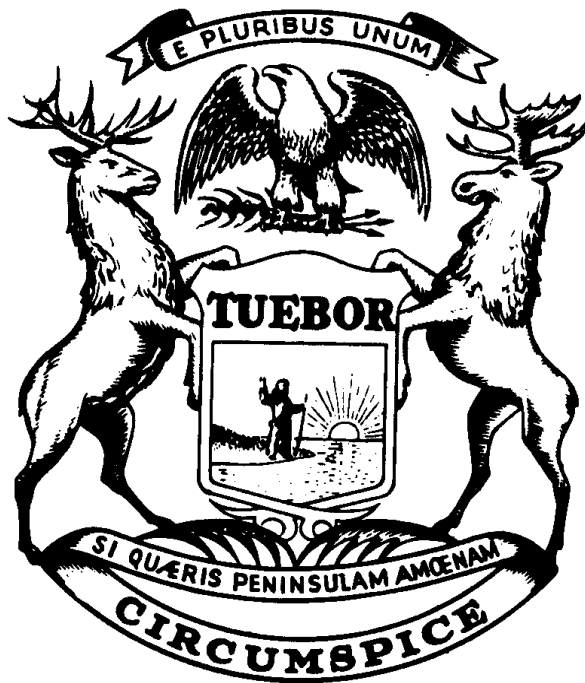
Footnote

Series XVI and Series XIX are Lines of Credit.

**STATE OF MICHIGAN
DEPARTMENT OF TREASURY
STUDENT FINANCIAL SERVICES BUREAU**

**MICHIGAN HIGHER EDUCATION STUDENT LOAN
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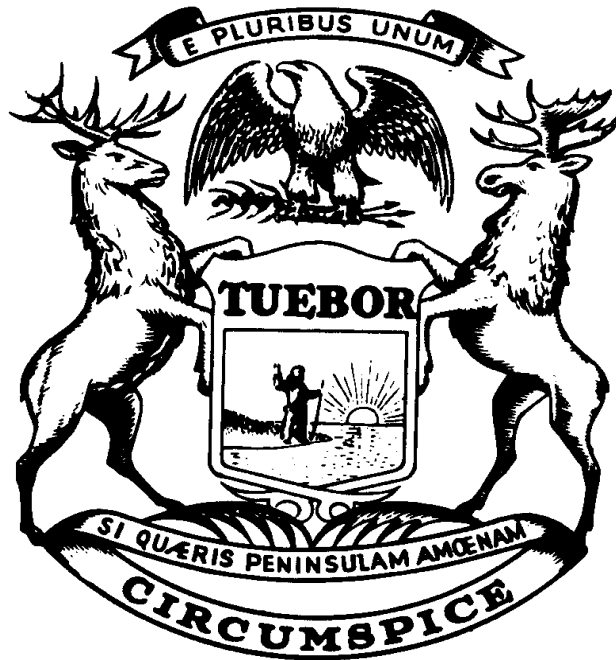


Annual Report

Michigan Higher Education Assistance Authority

**Office of Scholarships and Grants
Student Financial Services Bureau
Michigan Department of Treasury**

Fiscal Year 2003-04 Appendices



Office of Scholarships and Grants

Fiscal Year 2003-04 Appendices

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Office of Scholarship and Grants

Cumulative Program Performance Initial Year through 2003-04

| <i>Program</i> | <i>Initial Year</i> | <i>Awards</i> | <i>Amount</i> | <i>Average Award</i> | <i>Eligibility Requirements</i> |
|---|--------------------------------|----------------------|------------------------|---------------------------------|--|
| Michigan Competitive Scholarship (MCS) | 1964 | 832,265 | \$881,641,515 | \$1,059 | ACT score and financial need |
| Michigan Tuition Grant (MTG) | 1966 | 732,484 | \$1,089,879,246 | \$1,488 | Financial need |
| Total | N/A | 1,564,749 | \$1,971,520,761 | N/A | N/A |

Office of Scholarships and Grants

Michigan Competitive Scholarship (MCS) and Michigan Tuition Grant (MTG) Assistance by Number of Students Served

| <u><i>Fiscal Year</i></u> | <u><i>MCS</i></u> | <u><i>MTG</i></u> |
|---------------------------|-------------------|-------------------|
| 2003-04 | 29,485 | 37,045 |
| 2002-03 | 29,512 | 36,961 |
| 2001-02 | 28,276 | 32,844 |
| 2000-01 | 29,612 | 30,544 |
| 1999-00 | 28,463 | 28,441 |
| 1998-99 | 29,217 | 30,456 |
| 1997-98 | 30,100 | 30,026 |
| 1996-97 | 28,829 | 31,459 |
| 1995-96 | 28,217 | 30,583 |
| 1994-95 | 26,596 | 31,704 |
| 1993-94 | 26,986 | 31,660 |
| 1992-93 | 25,764 | 30,939 |
| 1991-92 | 25,487 | 28,019 |
| 1990-91 | 24,279 | 26,872 |
| 1989-90 | 25,126 | 24,331 |
| 1988-89 | 23,999 | 22,356 |
| 1987-88 | 24,083 | 19,649 |
| 1986-87 | 23,133 | 18,174 |
| 1985-86 | 22,193 | 17,671 |
| 1984-85 | 20,104 | 15,287 |
| 1983-84 | 18,199 | 13,717 |
| 1982-83 | 18,046 | 13,436 |
| 1981-82 | 19,066 | 12,706 |
| 1980-81 | 21,520 | 11,748 |
| 1979-80 | 18,196 | 13,811 |
| 1978-79 | 17,659 | 13,496 |
| 1977-78 | 18,004 | 12,656 |
| 1976-77 | 17,519 | 11,370 |
| 1975-76 | 15,971 | 9,484 |
| 1974-75 | 15,625 | 8,456 |
| 1973-74 | 13,953 | 7,703 |
| 1972-73 | 15,581 | 7,920 |
| 1971-72 | 16,274 | 7,785 |
| 1970-71 | 15,565 | 7,885 |
| 1969-70 | 16,152 | 8,497 |
| 1968-69 | 15,277 | 8,576 |
| 1967-68 | 13,655 | 5,579 |
| 1966-67 | 9,515 | 2,638 |
| 1965-66 | 5,743 | 0 |
| 1964-65 | 1,284 | 0 |
| Total | 832,265 | 732,484 |

Office of Scholarships and Grants

Michigan Competitive Scholarship (MCS) Ten-year Fiscal Funding Report

| <i>Fiscal Year</i> | <i>MCS State Funds</i> | <i>Federal LEAP/SSIG Funds</i> | <i>Tuition Grant Funds</i> | <i>Net Funds Available</i> | <i>Total Awards</i> | <i>Total Award Amount</i> | <i>% of Net Funds Available</i> | <i>Average Award</i> |
|--------------------|------------------------|--------------------------------|----------------------------|----------------------------|---------------------|---------------------------|---------------------------------|----------------------|
| 2003-04 | \$32,630,500 | \$2,980,640 | \$4,316,769 | \$39,927,909 | 29,485 | \$39,605,384 | 99.20% | \$1,343 |
| 2002-03 | 31,093,486 | 2,880,645 | 5,476,700 | 39,450,831 | 29,512 | 39,405,318 | 99.88% | 1,335 |
| 2001-02 | 30,480,516 | 2,069,734 | 9,012,437 | 41,562,687 | 28,276 | 41,561,302 | 100.00% | 1,470 |
| 2000-01 | 32,575,692 | 1,748,072 | 9,069,419 | 43,393,183 | 29,612 | 42,863,186 | 98.78% | 1,447 |
| 1999-00 | 31,098,513 | 1,055,734 | 8,057,313 | 40,211,560 | 28,463 | 39,859,367 | 99.12% | 1,400 |
| 1998-99 | 30,105,046 | 1,055,732 | 7,998,902 | 39,159,680 | 29,217 | 38,400,502 | 98.06% | 1,314 |
| 1997-98 | 29,428,197 | 2,108,036 | 7,342,067 | 38,878,300 | 30,100 | 38,576,510 | 99.22% | 1,282 |
| 1996-97 | 28,626,651 | 1,318,983 | 5,966,172 | 35,911,806 | 28,829 | 35,833,180 | 99.78% | 1,243 |
| 1995-96 | 27,263,477 | 2,626,554 | 5,167,275 | 35,057,306 | 28,217 | 34,951,798 | 99.70% | 1,239 |
| 1994-95 | 26,469,395 | 3,003,860 | 3,495,192 | 32,968,447 | 26,596 | 32,347,659 | 98.12% | 1,216 |

Footnotes

Beginning in Fiscal Year 1981-82, Michigan Tuition Grant appropriations are also used to supplement the maximum awards in the Michigan Competitive Scholarship Program for students attending independent colleges/universities; MCL 390.997.

The 1998 reauthorization of the Higher Education Act of 1965 changed the name of the State Student Incentive Grants (SSIG) Program to the Federal Leveraging Educational Assistance Partnership (LEAP).

Funds reflect funding available for use by the program during the related fiscal year and include all appropriation transfers, carry forwards, and adjustments.

Office of Scholarships and Grants

Michigan Tuition Grant Program (MTG) Ten-year Fiscal Funding Report

| <i>Fiscal Year</i> | <i>MTG State Funds</i> | <i>Funds Used To Supplement MCS</i> | <i>Net Funds Available</i> | <i>Total Awards</i> | <i>Total Award Amount</i> | <i>% of Net Funds Available</i> | <i>Average Award</i> |
|--------------------|------------------------|-------------------------------------|----------------------------|---------------------|---------------------------|---------------------------------|----------------------|
| 2003-04 | \$64,768,100 | (\$4,316,769) | \$60,451,331 | 37,045 | \$52,996,579 | 88.49% | \$1,431 |
| 2002-03 | 66,078,121 | (5,476,700) | 60,601,421 | 36,961 | 60,583,353 | 99.70% | 1,639 |
| 2001-02 | 72,028,259 | (9,012,437) | 63,015,822 | 32,844 | 63,015,822 | 100.00% | 1,919 |
| 2000-01 | 68,026,472 | (9,069,419) | 58,957,053 | 30,544 | 57,401,294 | 97.36% | 1,879 |
| 1999-00 | 62,409,992 | (8,057,313) | 54,352,679 | 28,441 | 50,144,330 | 92.26% | 1,763 |
| 1998-99 | 61,932,508 | (7,998,902) | 53,933,606 | 30,456 | 53,286,297 | 98.80% | 1,750 |
| 1997-98 | 61,948,129 | (7,342,067) | 54,606,062 | 30,026 | 52,433,372 | 96.02% | 1,746 |
| 1996-97 | 61,287,682 | (5,966,172) | 55,321,510 | 31,459 | 51,158,335 | 92.47% | 1,626 |
| 1995-96 | 58,347,981 | (5,167,275) | 53,180,706 | 30,583 | 48,122,856 | 90.49% | 1,574 |
| 1994-95 | 54,285,384 | (3,495,192) | 50,790,192 | 31,704 | 45,670,165 | 89.92% | 1,441 |
| 1993-94 | 50,856,100 | (3,504,015) | 47,352,085 | 31,660 | 45,017,838 | 95.07% | 1,422 |

Footnotes

Beginning in Fiscal Year 1981-82, Michigan Tuition Grant appropriations are also used to supplement the maximum awards in the Michigan Competitive Scholarship Program for students attending independent colleges/universities; MCL 390.997.

Funds reflect funding available for use by the program during the related fiscal year and include all appropriation transfers, carry forwards, and adjustments.

Office of Scholarships and Grants

Michigan Competitive Scholarships and Michigan Tuition Grants by College Sector

| Competitive Scholarships | | | | | Tuition Grants | | | | Total Combined Awards | | | |
|--|---------------|-------------|---------------|-----------|----------------|-------------|---------------|-----------|-----------------------|-------------|---------------|-----------|
| Fiscal Year | No. of Awards | % of Awards | Dollar Amount | % of Exp. | No. of Awards | % of Awards | Dollar Amount | % of Exp. | No. of Awards | % of Awards | Dollar Amount | % of Exp. |
| <u>Two-year Public Institutions</u> | | | | | | | | | | | | |
| 2003-04 | 2,018 | 6.84% | \$1,989,904 | 5.02% | | | | | 2,018 | 3.03% | \$1,989,904 | 2.15% |
| 2002-03 | 2,409 | 8.46% | 2,332,043 | 5.59% | | | | | 2,409 | 3.93% | 2,332,043 | 2.23% |
| 2001-02 | 2,204 | 7.79% | 2,149,781 | 5.17% | | | | | 2,204 | 3.61% | 2,149,781 | 2.06% |
| 2000-01 | 2,505 | 8.46% | 2,385,936 | 5.57% | | | | | 2,505 | 4.16% | 2,385,936 | 2.38% |
| 1999-00 | 1,972 | 6.93% | 1,815,914 | 4.56% | | | | | 1,972 | 3.47% | 1,815,914 | 2.02% |
| 1998-99 | 2,345 | 8.03% | 2,130,718 | 5.55% | | | | | 2,345 | 3.93% | 2,130,718 | 2.32% |
| 1997-98 | 2,517 | 8.36% | 2,192,593 | 5.68% | | | | | 2,517 | 4.19% | 2,192,593 | 2.41% |
| 1996-97 | 2,505 | 8.69% | 2,154,801 | 6.01% | | | | | 2,505 | 4.16% | 2,154,801 | 2.48% |
| 1995-96 | 2,244 | 7.95% | 1,926,984 | 5.51% | | | | | 2,244 | 3.82% | 1,926,984 | 2.32% |
| 1994-95 | 1,867 | 7.02% | 1,774,945 | 5.49% | | | | | 1,867 | 3.20% | 1,774,945 | 2.28% |
| <u>Public Universities</u> | | | | | | | | | | | | |
| 2003-04 | 20,521 | 69.60% | \$24,770,860 | 62.54% | | | | | 20,521 | 30.84% | \$24,770,860 | 26.75% |
| 2002-03 | 20,743 | 68.31% | 23,903,416 | 54.32% | | | | | 20,743 | 32.82% | 23,903,416 | 22.34% |
| 2001-02 | 18,857 | 66.69% | 21,643,588 | 52.08% | | | | | 18,857 | 30.85% | 21,643,588 | 20.70% |
| 2000-01 | 19,767 | 66.75% | 22,831,296 | 53.27% | | | | | 19,767 | 32.86% | 22,831,296 | 22.77% |
| 1999-00 | 18,417 | 64.71% | 19,665,173 | 49.34% | | | | | 18,417 | 32.37% | 19,665,173 | 21.85% |
| 1998-99 | 20,384 | 69.77% | 21,564,156 | 56.16% | | | | | 20,384 | 34.16% | 21,564,156 | 23.52% |
| 1997-98 | 20,797 | 69.09% | 21,453,868 | 55.61% | | | | | 20,797 | 34.59% | 21,453,868 | 23.57% |
| 1996-97 | 20,118 | 69.78% | 20,765,326 | 57.95% | | | | | 20,118 | 33.37% | 20,765,326 | 23.87% |
| 1995-96 | 19,882 | 70.46% | 20,967,096 | 59.99% | | | | | 19,882 | 33.81% | 20,967,096 | 25.24% |
| 1994-95 | 18,955 | 71.27% | 20,221,772 | 62.51% | | | | | 18,955 | 32.52% | 20,221,772 | 25.92% |
| <u>Independent Colleges/Universities</u> | | | | | | | | | | | | |
| 2003-04 | 6,924 | 23.48% | \$12,818,501 | 32.37% | 37,045 | 100% | \$52,996,579 | 100% | 43,969 | 66.09% | \$65,815,080 | 71.07% |
| 2002-03 | 6,333 | 21.45% | 13,142,114 | 33.34% | 36,961 | 100% | 60,583,353 | 100% | 43,294 | 65.12% | 73,725,467 | 73.72% |
| 2001-02 | 7,179 | 25.39% | 17,728,168 | 42.66% | 32,844 | 100% | 63,015,822 | 100% | 40,023 | 65.48% | 80,743,990 | 77.21% |
| 2000-01 | 7,338 | 24.78% | 17,643,504 | 41.16% | 30,544 | 100% | 57,401,294 | 100% | 37,882 | 62.97% | 75,044,798 | 74.85% |
| 1999-00 | 8,073 | 28.36% | 18,377,080 | 46.10% | 28,441 | 100% | 50,144,330 | 100% | 36,514 | 64.17% | 68,521,410 | 76.13% |
| 1998-99 | 6,469 | 22.14% | 14,685,928 | 38.24% | 30,456 | 100% | 53,286,297 | 100% | 36,925 | 61.88% | 67,972,225 | 74.14% |
| 1997-98 | 6,785 | 22.54% | 14,928,849 | 38.70% | 30,026 | 100% | 52,433,372 | 100% | 36,811 | 61.22% | 67,362,221 | 74.02% |
| 1996-97 | 6,203 | 21.97% | 12,911,598 | 36.03% | 31,459 | 100% | 51,158,335 | 100% | 37,662 | 62.47% | 64,069,933 | 73.65% |
| 1995-96 | 6,084 | 21.56% | 12,051,125 | 34.48% | 30,583 | 100% | 48,122,856 | 100% | 36,667 | 62.36% | 60,173,981 | 72.43% |
| 1994-95 | 5,763 | 21.67% | 10,339,092 | 31.96% | 31,704 | 100% | 45,670,165 | 100% | 37,467 | 64.28% | 56,009,257 | 71.79% |
| <u>Additional Scholarship Eligible Institutions</u> | | | | | | | | | | | | |
| 2003-04 | 22 | 0.07% | \$26,119 | 0.07% | | | | | 22 | 0.03% | \$26,119 | 0.03% |
| 2002-03 | 27 | 0.09% | 27,745 | 0.07% | | | | | 27 | 0.04% | 27,745 | 0.03% |
| 2001-02 | 36 | 0.13% | 39,765 | 0.10% | | | | | 36 | 0.06% | 39,765 | 0.04% |
| 2000-01 | 2 | 0.01% | 2,450 | 0.01% | | | | | 2 | 0.00% | 2,450 | 0.00% |
| 1999-00 | 1 | 0.00% | 1,200 | 0.00% | | | | | 1 | 0.00% | 1,200 | 0.00% |
| 1998-99 | 19 | 0.07% | 19,700 | 0.05% | | | | | 19 | 0.07% | 19,700 | 0.02% |
| 1997-98 | 1 | 0.00% | 1,200 | 0.00% | | | | | 1 | 0.00% | 1,200 | 0.00% |
| 1996-97 | 3 | 0.01% | 1,455 | 0.00% | | | | | 3 | 0.01% | 1,455 | 0.00% |
| Overall | 7 | 0.02% | 11,850 | 0.00% | | | | | 7 | 0.02% | 11,850 | 0.02% |

Office of Scholarships and Grants

Michigan Competitive Scholarship and Michigan Tuition Grant Award Recipients by Characteristics

| <i>Category</i> | <i><u>Scholarships</u></i> | | <i><u>Tuition Grants</u></i> | |
|----------------------------|-----------------------------------|-----------------------|-------------------------------------|-----------------------|
| | <i>Number</i> | <i>Percent</i> | <i>Number</i> | <i>Percent</i> |
| Gender | | | | |
| Female | 16,787 | 56.93% | 26,554 | 71.68% |
| Male | 12,696 | 43.06% | 10,477 | 28.28% |
| Not reported | 2 | 0.01% | 14 | 0.04% |
| Class Level | | | | |
| Freshman | 8,413 | 28.53% | 13,689 | 36.95% |
| Sophomore | 6,587 | 22.34% | 8,265 | 22.31% |
| Junior | 6,663 | 22.60% | 5,944 | 16.05% |
| Senior | 7,670 | 26.01% | 4,987 | 13.46% |
| Graduate | 11 | 0.04% | 2,635 | 7.11% |
| Special | 141 | 0.48% | 1,525 | 4.12% |
| Family Relationship | | | | |
| Dependent | 26,150 | 88.69% | 12,665 | 34.19% |
| Independent | 3,335 | 11.31% | 24,380 | 65.81% |

Office of Scholarships and Grants

Competitive Scholarship and Tuition Grant Award Recipients by Family Income and Prior Year Comparison

Dependent Students

| Taxable Income | Scholarships | | | | Tuition Grants | | | | Totals | | | |
|----------------------|---------------|---------------|---------------|--------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | 2003-04 | | 2002-03 | | 2003-04 | | 2002-03 | | 2003-04 | | 2002-03 | |
| | Number | Percent | Number | Percent | Number | Percent | Number | Percent | Number | Percent | Number | Percent |
| Not Provided | 2 | 0.0% | 0 | 0.0% | 3 | 0.0% | 0 | 0.0% | 5 | 0.0% | 0 | 0.0% |
| \$0-5,999 | 430 | 1.6% | 439 | 1.7% | 426 | 3.4% | 407 | 3.2% | 856 | 2.2% | 846 | 2.2% |
| 6,000-11,999 | 628 | 2.4% | 630 | 2.4% | 714 | 5.6% | 658 | 5.2% | 1,342 | 3.5% | 1,288 | 3.4% |
| 12,000-19,999 | 1,379 | 5.3% | 1,450 | 5.5% | 1,130 | 8.9% | 1,125 | 9.0% | 2,509 | 6.5% | 2,575 | 6.8% |
| 20,000-24,999 | 1,301 | 5.0% | 1,299 | 5.0% | 939 | 7.4% | 956 | 7.6% | 2,240 | 5.7% | 2,255 | 5.9% |
| 25,000-29,999 | 1,649 | 6.3% | 1,732 | 6.6% | 1,018 | 8.0% | 952 | 7.6% | 2,667 | 6.9% | 2,684 | 7.0% |
| 30,000-34,999 | 1,784 | 6.8% | 1,905 | 7.3% | 912 | 7.2% | 890 | 7.1% | 2,696 | 7.0% | 2,795 | 7.3% |
| 35,000-39,999 | 1,893 | 7.2% | 1,883 | 7.2% | 878 | 7.0% | 829 | 6.6% | 2,771 | 7.1% | 2,712 | 7.1% |
| 40,000-49,999 | 3,805 | 14.6% | 4,006 | 15.3% | 1,516 | 12.0% | 1,631 | 13.0% | 5,321 | 13.7% | 5,637 | 14.8% |
| 50,000 - or more | 13,279 | 50.8% | 12,150 | 46.5% | 5,129 | 40.5% | 5,130 | 40.8% | 18,408 | 47.4% | 17,280 | 45.4% |
| Total | 26,150 | 100.0% | 25,494 | 97.5% | 12,665 | 100.0% | 12,578 | 100.0% | 38,815 | 100.0% | 38,072 | 100.0% |
| Average Total Income | \$52,319 | | \$50,456 | | \$46,112 | | \$46,304 | | \$50,293 | | \$49,084 | |

Independent Students

| Taxable Income | Scholarships | | | | Tuition Grants | | | | Totals | | | |
|----------------------|--------------|---------------|--------------|---------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | 2003-04 | | 2002-03 | | 2003-04 | | 2002-03 | | 2003-04 | | 2002-03 | |
| | Number | Percent | Number | Percent | Number | Percent | Number | Percent | Number | Percent | Number | Percent |
| Not Provided | 4 | 0.1% | 0 | 0.0% | 25 | 0.1% | 0 | 0.0% | 29 | 0.1% | 0 | 0.0% |
| \$0-5,999 | 781 | 23.4% | 818 | 20.4% | 2,767 | 11.3% | 2,599 | 10.7% | 3,548 | 12.8% | 3,417 | 12.0% |
| 6,000-11,999 | 805 | 24.1% | 974 | 24.2% | 3,428 | 14.1% | 3,381 | 13.9% | 4,233 | 15.3% | 4,355 | 15.3% |
| 12,000-19,999 | 743 | 22.3% | 954 | 23.7% | 4,437 | 18.2% | 4,368 | 17.9% | 5,180 | 18.7% | 5,322 | 18.7% |
| 20,000-24,999 | 319 | 9.6% | 401 | 10.0% | 2,926 | 12.0% | 3,135 | 12.9% | 3,245 | 11.7% | 3,536 | 12.5% |
| 25,000-29,999 | 232 | 7.0% | 296 | 7.4% | 2,677 | 11.0% | 2,832 | 11.6% | 2,909 | 10.5% | 3,128 | 11.0% |
| 30,000-34,999 | 157 | 4.7% | 203 | 5.1% | 2,082 | 8.5% | 1,928 | 7.9% | 2,239 | 8.1% | 2,131 | 7.5% |
| 35,000-39,999 | 109 | 3.3% | 133 | 3.3% | 1,364 | 5.6% | 1,357 | 5.6% | 1,473 | 5.3% | 1,490 | 5.2% |
| 40,000-49,999 | 130 | 3.9% | 157 | 3.9% | 1,733 | 7.1% | 1,841 | 7.6% | 1,863 | 6.7% | 1,998 | 7.0% |
| 50,000 - or more | 55 | 1.6% | 82 | 2.0% | 2,941 | 12.1% | 2,942 | 12.1% | 2,996 | 10.8% | 3,024 | 10.6% |
| Total | 3,335 | 100.0% | 4,018 | 100.0% | 24,380 | 100.0% | 24,383 | 100.0% | 27,715 | 100.0% | 28,401 | 100.0% |
| Average Total Income | \$15,762 | | \$16,559 | | \$26,150 | | \$26,420 | | \$24,900 | | \$25,025 | |

Office of Scholarships and Grants

Combined Michigan Competitive Scholarship and Michigan Tuition Grant Recipients and Non-Recipients Summary by Gross Income

Dependent Students

| <i>Income</i> | <i>Applications Processed</i> | <i>Percent</i> | <i>Award Recipients</i> | <i>Percent</i> | <i>Non- recipients</i> | <i>Percent</i> |
|----------------------|--|-----------------------|------------------------------------|-----------------------|-----------------------------------|-----------------------|
| Not Provided | 1,001 | 0.5% | 5 | 0.0% | 996 | 0.6% |
| \$0-5,999 | 7,465 | 3.5% | 855 | 2.2% | 6,610 | 3.8% |
| 6,000-11,999 | 8,312 | 3.9% | 1,343 | 3.5% | 6,969 | 4.0% |
| 12,000-19,999 | 13,658 | 6.5% | 2,508 | 6.5% | 11,150 | 6.5% |
| 20,000-24,999 | 11,120 | 5.3% | 2,241 | 5.8% | 8,879 | 5.2% |
| 25,000-29,999 | 12,062 | 5.7% | 2,667 | 6.9% | 9,395 | 5.5% |
| 30,000-34,999 | 11,369 | 5.4% | 2,696 | 7.0% | 8,673 | 5.0% |
| 35,000-39,999 | 10,668 | 5.1% | 2,771 | 7.0% | 7,897 | 4.6% |
| 40,000-49,999 | 19,885 | 9.4% | 5,321 | 13.7% | 14,564 | 8.5% |
| 50,000 - or more | 115,264 | 54.7% | 18,408 | 47.4% | 96,856 | 56.3% |
| Total | 210,804 | 100.0% | 38,815 | 100.0% | 171,989 | 100.0% |

Independent Students

| <i>Income</i> | <i>Applications Processed</i> | <i>Percent</i> | <i>Award Recipients</i> | <i>Percent</i> | <i>Non- recipients</i> | <i>Percent</i> |
|----------------------|--|-----------------------|------------------------------------|-----------------------|-----------------------------------|-----------------------|
| Not Provided | 1,012 | 0.5% | 29 | 0.1% | 983 | 0.5% |
| \$0-5,999 | 43,795 | 18.1% | 3,548 | 12.8% | 40,247 | 18.8% |
| 6,000-11,999 | 38,370 | 15.9% | 4,233 | 15.3% | 34,137 | 16.0% |
| 12,000-19,999 | 41,679 | 17.2% | 5,180 | 18.7% | 36,499 | 17.0% |
| 20,000-24,999 | 23,500 | 9.7% | 3,245 | 11.7% | 20,255 | 9.5% |
| 25,000-29,999 | 19,861 | 8.2% | 2,909 | 10.5% | 16,952 | 7.9% |
| 30,000-34,999 | 14,848 | 6.1% | 2,239 | 8.1% | 12,609 | 5.9% |
| 35,000-39,999 | 11,087 | 4.6% | 1,473 | 5.3% | 9,614 | 4.5% |
| 40,000-49,999 | 15,655 | 6.5% | 1,863 | 6.7% | 13,792 | 6.4% |
| 50,000 - or more | 31,938 | 13.2% | 2,996 | 10.8% | 28,942 | 13.5% |
| Total | 241,745 | 100.0% | 27,715 | 100.0% | 214,030 | 100.0% |

Office of Scholarships and Grants

Michigan Competitive Scholarship Freshman Awards by Fiscal Year

| <i>Award Year</i> | <i>Qualifying Score</i> | <i>Semi- Finalists</i> | <i>Award Recipients</i> | <i>% of Semi-finalists to Receive Monetary Awards</i> |
|-----------------------|-----------------------------|----------------------------|-----------------------------|---|
| 2003-04 | 90 | 30,583 | 7,576 | 24.8% |
| 2002-03 | 90 | 29,440 | 8,195 | 27.8% |
| 2001-02 | 90 | 29,278 | 7,724 | 26.4% |
| 2000-01 | 90 | 28,540 | 7,784 | 27.3% |
| 1999-00 | 90 | 27,858 | 8,407 | 30.2% |
| 1998-99 | 90 | 26,516 | 8,645 | 32.6% |
| 1997-98 | 90 | 25,963 | 8,098 | 31.2% |
| 1996-97 | 90 | 23,733 | 7,553 | 31.8% |
| 1995-96 | 90 | 23,527 | 7,517 | 32.0% |
| 1994-95 | 90 | 21,968 | 7,158 | 32.6% |
| 1993-94 | 90 | 21,233 | 7,084 | 33.4% |
| 1992-93 | 86 | 25,357 | 6,841 | 27.0% |
| 1991-92 | 86 | 24,303 | 7,038 | 29.0% |
| 1990-91 | 86 | 24,503 | 6,961 | 28.4% |
| 1989-90 | 86 | 28,066 | 7,790 | 27.8% |
| 1988-89 | 80 | 29,219 | 7,626 | 26.1% |
| 1987-88 | 80 | 26,423 | 6,822 | 25.8% |
| 1986-87 | 80 | 26,381 | 6,621 | 25.1% |
| 1985-86 | 85 | 23,508 | 6,364 | 27.1% |
| 1984-85 | 85 | 22,684 | 4,931 | 21.7% |
| 1983-84 | 85 | 22,857 | 4,771 | 20.9% |
| 1982-83 | 85 | 27,237 | 4,633 | 17.0% |
| 1981-82 | 80 | 29,550 | 7,378 | 25.0% |
| 1980-81 | 80 | 28,113 | 7,450 | 26.5% |
| 1979-80 | 80 | 27,807 | 5,472 | 19.7% |
| 1978-79 | 80 | 26,860 | 5,798 | 21.6% |
| 1977-78 | 80 | 27,675 | 6,891 | 24.9% |
| 1976-77 | 80 | 27,685 | 6,691 | 24.2% |
| 1975-76 | 80 | 24,655 | 6,322 | 25.6% |
| 1974-75 | 75 | 22,878 | 6,032 | 26.4% |
| 1973-74 | 81 | 16,269 | 5,754 | 35.4% |
| 1972-73 | 88 | 14,839 | 6,300 | 42.5% |
| 1971-72 | 92 | 14,480 | 4,987 | 34.4% |
| 1970-71 | 94 | 12,991 | 5,298 | 40.8% |
| 1969-70 | 91 | 16,323 | 4,278 | 26.2% |
| 1968-69 | 81 | 19,946 | 4,791 | 24.0% |
| 1967-68 | 88 | 14,511 | 5,731 | 39.5% |
| 1966-67 | 88 | 11,599 | 5,706 | 49.2% |
| 1965-66 | 88 | 9,847 | 4,348 | 44.2% |

Footnote

Participants must take the American College Test. Students who achieve the highest scores are selected as semi-finalists. The qualifying score is determined by estimating the number of students who can be assisted with available money. Monetary awards are based upon need.

Office of Scholarships and Grants

Campus-based Program Expenditure Summary Report by Sector

| <i>Institution Sectors</i> | <i>Adult Part-Time Grant</i> | <i>Michigan Educational Opportunity Grant</i> | <i>Michigan Work-Study</i> | | <i>Dental Clinics Grant</i> | <i>Michigan Nursing Scholarship</i> |
|-----------------------------------|-------------------------------------|--|-----------------------------------|------------------------|------------------------------------|--|
| | | | <i>Undergraduate</i> | <i>Graduate</i> | | |
| Community Colleges | \$ 1,314,760 | \$ 967,601 | \$ 1,652,861 | \$ - | \$ - | \$ 1,996,792 |
| Public Four-year Colleges | 563,331 | 1,113,828 | 3,135,009 | 161,557 | - | 1,487,000 |
| Non-public Colleges | 767,597 | - | 1,651,708 | 54,280 | 4,547,000 | 436,834 |
| Total | \$ 2,645,688 | \$ 2,081,429 | \$ 6,439,578 | \$ 215,837 | \$ 4,547,000 | \$ 3,920,626 |

Footnote

The Dental Clinics Grant program will not continue beyond Fiscal Year 2003-04.

Office of Scholarships and Grants

Campus-based Program Summary by Fiscal Year

| <i>Fiscal Year</i> | <i>Adult Part-Time Grant</i> | | | <i>Michigan Educational Opportunity Grant</i> | | |
|--------------------|------------------------------|---------------------|----------------|---|---------------------|---------------|
| | <i>Appropriation</i> | <i>\$ Awarded</i> | <i>Awards</i> | <i>Appropriation</i> | <i>\$ Awarded</i> | <i>Awards</i> |
| 2003-04 | \$2,653,300 | \$2,645,688 | 6,849 | \$2,084,200 | \$2,081,429 | 4,395 |
| 2002-03 | 2,844,937 | 2,748,939 | 6,991 | 2,234,692 | 2,212,064 | 5,184 |
| 2001-02 | 2,903,000 | 2,859,913 | 7,137 | 2,280,300 | 2,269,962 | 5,588 |
| 2000-01 | 2,860,936 | 2,792,553 | 7,648 | 2,280,301 | 2,225,357 | 5,424 |
| 1999-00 | 2,731,203 | 2,644,612 | 7,064 | 2,145,331 | 2,119,663 | 5,564 |
| 1998-99 | 2,643,953 | 2,594,878 | 6,595 | 2,076,797 | 2,046,329 | 4,836 |
| 1997-98 | 2,584,509 | 2,532,511 | 6,593 | 2,030,105 | 2,020,258 | 4,990 |
| 1996-97 | 2,514,114 | 2,390,530 | 6,430 | 1,974,810 | 1,915,699 | 5,257 |
| 1995-96 | 2,394,394 | 2,263,620 | 6,237 | 1,880,771 | 1,799,052 | 4,740 |
| 1994-95 | 2,324,654 | 2,245,010 | 6,052 | 1,825,991 | 1,781,927 | 4,714 |
| 1993-94 | 2,256,946 | 2,097,119 | 6,022 | 1,772,807 | 1,730,282 | 5,057 |
| 1992-93 | 2,256,946 | 2,197,982 | 6,572 | 1,772,807 | 1,738,176 | 5,070 |
| 1991-92 | 2,256,946 | 2,058,168 | 6,089 | 1,126,628 | 1,115,302 | 3,543 |
| 1990-91 | 2,179,792 | 1,972,460 | 6,083 | 1,088,109 | 1,062,551 | 3,115 |
| 1989-90 | 2,103,140 | 1,973,335 | 5,926 | 1,049,887 | 1,020,872 | 2,998 |
| 1988-89 | 2,004,900 | 1,885,326 | 5,887 | 1,019,298 | 982,306 | 2,972 |
| 1987-88 | 1,985,000 | 1,786,702 | 5,809 | 992,500 | 943,000 | 2,698 |
| 1986-87 | 2,000,000 | 1,615,833 | 5,006 | 1,000,000 | 950,617 | 2,456 |
| Total | \$43,498,670 | \$41,305,179 | 114,990 | \$30,635,334 | \$30,014,846 | 78,601 |

| <i>Fiscal Year</i> | <i>Michigan Work-Study Program</i> | | | | |
|--------------------|------------------------------------|----------------------|----------------|--------------------|---------------|
| | <i>Appropriation</i> | <i>Undergraduate</i> | | <i>Graduate</i> | |
| | | <i>\$ Awarded</i> | <i>Awards</i> | <i>\$ Awarded</i> | <i>Awards</i> |
| 2003-04 | \$7,326,300 | \$6,439,578 | 5,581 | \$215,837 | 121 |
| 2002-03 | 7,855,475 | 7,240,361 | 5,740 | 322,465 | 178 |
| 2001-02 | 7,625,800 | 7,249,392 | 6,009 | 367,052 | 192 |
| 2000-01 | 7,499,604 | 7,189,664 | 6,290 | 383,709 | 228 |
| 1999-00 | 7,541,388 | 6,698,610 | 6,200 | 374,200 | 233 |
| 1998-99 | 7,300,472 | 6,884,419 | 6,260 | 356,666 | 335 |
| 1997-98 | 7,136,336 | 6,605,015 | 6,277 | 330,159 | 271 |
| 1996-97 | 6,941,961 | 6,263,192 | 6,130 | 329,273 | 330 |
| 1995-96 | 6,611,391 | 5,532,290 | 6,105 | 319,512 | 295 |
| 1994-95 | 6,418,826 | 5,463,215 | 6,036 | 336,738 | 307 |
| 1993-94 | 6,231,870 | 5,483,330 | 6,123 | 311,570 | 275 |
| 1992-93 | 6,231,870 | 5,487,728 | 6,273 | 380,938 | 389 |
| 1991-92 | 6,231,870 | 5,321,035 | 7,302 | 380,537 | 398 |
| 1990-91 | 6,018,804 | 4,816,595 | 6,473 | 398,257 | 394 |
| 1989-90 | 5,878,171 | 4,415,568 | 5,669 | 290,240 | 315 |
| 1988-89 | 5,535,911 | 4,131,226 | 5,542 | 212,629 | 207 |
| 1987-88 | 5,293,000 | 3,999,528 | 5,923 | 127,913 | 147 |
| 1986-87 | 5,000,000 | 3,696,693 | 5,599 | 0 | 0 |
| Total | \$118,679,049 | \$102,917,439 | 109,532 | \$5,437,695 | 4,615 |

Footnotes

Fiscal Year 2002-03 appropriation figures reflect a mid-year reduction of 2%.

Fiscal Year 1990-91 appropriation figures reflect a mid-year reduction of 1%.

Fiscal Year 1987-88 appropriation figures reflect a mid-year reduction of .75%.

Office of Scholarships and Grants

Dental Clinics Grant and Michigan Nursing Scholarship (MNS) Program Summary by Fiscal Year

| <i>Fiscal Year</i> | <i>Dental Clinics Grant</i> | | |
|-------------------------------|------------------------------------|----------------------------|----------------------|
| | <i>Appropriation</i> | <i>Expenditures</i> | <i>Awards</i> |
| 2003-04 | \$4,547,000 | \$4,547,000 | 50 |
| 2002-03 | 4,875,449 | 4,875,449 | 52 |
| 2001-02 | 5,052,300 | 5,052,300 | 55 |
| 2000-01 | 4,979,026 | 4,979,026 | 50 |
| 1999-00 | 4,753,246 | 4,753,246 | 52 |
| 1998-99 | 4,601,400 | 4,601,400 | 47 |
| 1997-98 | 4,497,947 | 4,497,947 | 50 |
| 1996-97 | 4,375,435 | 4,375,435 | 34 |
| 1995-96 | 4,167,081 | 4,167,081 | 40 |
| 1994-95 | 4,045,710 | 4,045,710 | 30 |
| 1993-94 | 3,927,874 | 3,927,874 | 36 |
| 1992-93 | 3,927,874 | 3,927,874 | 36 |
| 1991-92 | 3,927,874 | 3,927,874 | 45 |
| 1990-91 | 3,793,581 | 3,793,581 | 53 |
| 1989-90 | 3,660,203 | 3,660,203 | 46 |
| 1988-89 | 3,553,595 | 3,553,595 | 50 |
| 1987-88 | 3,473,700 | 3,473,700 | 61 |
| 1986-87 | 3,360,000 | 3,360,000 | 64 |
| 1985-86 | 3,200,000 | 3,200,000 | 80 |
| 1984-85 | 3,200,000 | 3,200,000 | 67 |
| Total | \$81,919,295 | \$81,919,295 | 998 |

| <i>Fiscal Year</i> | <i>Michigan Nursing Scholarship</i> | | |
|-------------------------------|--|----------------------------|----------------------|
| | <i>Appropriation</i> | <i>Expenditures</i> | <i>Awards</i> |
| 2003-04 | \$4,088,435 | \$3,920,626 | 1,389 |
| 2002-03 | 4,000,000 | 3,911,566 | 1,378 |
| Total | \$8,088,435 | \$7,832,192 | 2,767 |

Footnotes

Fiscal Year 2003-04 Michigan Nursing Scholarship includes carry forward funds from Fiscal Year 2002-03 of \$88,435.

Fiscal Year 2002-03 was the first year of the Michigan Nursing Scholarship program, see Public Act 591 of 2002.

The Dental Clinics Grant program will not continue beyond Fiscal Year 2003-04.

Fiscal Year 1990-91 appropriation figure reflects a mid-year reduction of 1%.

Fiscal Year 1987-88 appropriation figure reflects a mid-year reduction of .75%.

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